Company Number: 493213

MGM Financial Services Designated Activity Company

Annual Report and Financial Statements

for the financial year ended 31 December 2025

MGM Financial Services Designated Activity Company

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MGM Financial Services Designated Activity Company
DIRECTORS AND OTHER INFORMATION

Directors	Declan Gahan Cliodhna Hughes
Company Secretary	Cliodhna Hughes
Company Number	493213
Registered Office	Grange Road Office Park, Unit 9 Rathfanham Dubli 16 Ireland
Business Address	Grange Road Office Park, Unit 9 Rathfarnham Dublin 16 Ireland
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 74 Northumberland Road Ballsbridge Dublin 4 Ireland
Bankers	Allied Irish Bank 9 Terenure Road Rathgar Dublin 6
Solicitors	Baily Homan Smyth McVeigh Solicitors 76 Baggot Street Lower Dublin 2 D02 EK81 Ireland

MGM Financial Services Designated Activity Company
DIRECTORS' REPORT
for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business
The principal activity of the company has continued to be that of a insurance intermediary, finanical planning and consultancy.

The directors are satisfied with the performance during the year and the financial position of the company.

There has been no significant change in these activities during the financial year ended 31 December 2025.

Principal Risks and Uncertainties
The risks and uncertainties facing the company at present are the general economic conditions, the potential of an economic downturn to negatively affect the company, and the possibility of increased competition in the sector. The directors are working to actively mitigate those threats by prudent management of the company and by building up positive financial reserves.

Results and Dividends
The profit for the financial year after providing for depreciation and taxation amounted to €120,837 (2024 - €469,075).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €1,817,779 (2024 - €1,677,329) and liabilities of €423,164 (2024 - €403,551). The net assets of the company have increased by €120,837.

Directors and Secretary
The directors who served throughout the financial year were as follows:

Declan Gahan
Cliodhna Hughes

The secretary who served throughout the financial year was Cliodhna Hughes.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/25	Number Held At 01/01/25
Declan Gahan	Ordinary Share Class 1	**500**	500

Cliodhna Hughes had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

In accordance with the company's Constitution, the director is not required to retire by rotation and therefore remains in office.

Future Developments
The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events
There have been no significant events affecting the company since the financial year-end.

Political Contributions
The company did not make any political donation during the year.

Auditors
The auditors, Xeinadin Audit Ireland Limited, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

MGM Financial Services Designated Activity Company
DIRECTORS' REPORT
for the financial year ended 31 December 2025

Taxation Status
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Research and Development
The company did not engage in any research and development activity during the year.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement
The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at Unit 60, Holly Avenue, Stillorgan Industrial Park, Stillorgan, Co Dublin.

Signed on behalf of the board

Declan Gahan
Director
Date: 3-4-26

Cliodhna Hughes
Director
Date: 3/3/2026

MGM Financial Services Designated Activity Company
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Declan Gahan
Director
Date: 3-3-26

Cliodhna Hughes
Director
Date: 3/3/2026

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of MGM Financial Services Designated Activity Company

Report on the audit of the financial statements

Opinion
We have audited the financial statements of MGM Financial Services Designated Activity Company ('the company') for the financial year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of MGM Financial Services Designated Activity Company

Matters on which we are required to report by exception
Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Jillian Bunce

Jillian Bunce
for and on behalf of
XEINADIN AUDIT IRELAND LIMITED
Chartered Accountants and Statutory Audit Firm
74 Northumberland Road
Ballsbridge
Dublin 4
Ireland

Date: 6/3/26

MGM Financial Services Designated Activity Company

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover	4	**1,415,107**	1,310,331
Gross profit		**1,415,107**	1,310,331
Administrative expenses		**(1,270,178)**	(858,790)
Other operating income		**19,000**	-
Operating profit	5	**163,929**	451,541
Investment income	6	**161**	145
Other gains and losses	7	**13,620**	153,565
Interest payable and similar expenses	8	**(24,547)**	(19,601)
Profit before taxation		**153,163**	585,650
Tax on profit	10	**(32,326)**	(116,575)
Profit for the financial year		**120,837**	469,075
Total comprehensive income		**120,837**	469,075

Approved by the board on 3-4-26 **and signed on its behalf by:**

Declan Gahan
Director

Cliodhna Hughes
Director

MGM Financial Services Designated Activity Company
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	11	**735,367**	369,531
Investments	12	**752,966**	1,014,554
Fixed Assets		**1,488,333**	1,384,085
Current Assets			
Debtors	13	**225,567**	192,351
Cash and cash equivalents		**103,879**	100,893
		329,446	293,244
Creditors: amounts falling due within one year	15	**(127,553)**	(99,038)
Net Current Assets		**201,893**	194,206
Total Assets less Current Liabilities		**1,690,226**	1,578,291
Creditors: amounts falling due after more than one year	16	**(221,094)**	(234,491)
Provisions for liabilities	18	**(74,517)**	(70,022)
Net Assets		**1,394,615**	1,273,778
Capital and Reserves			
Called up share capital presented as equity	19	**500**	500
Share premium account	20	**9,000**	9,000
Other reserves	20	**500**	500
Retained earnings		**1,384,615**	1,263,778
Equity attributable to owners of the company		**1,394,615**	1,273,778

Approved by the board on 3-3-26 **and signed on its behalf by:**

Declan Gahan
Director

Clíodhna Hughes

Clíodhna Hughes
Director

MGM Financial Services Designated Activity Company

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital	Share premium account	Retained earnings	Capital redemption reserve	Total
	€	€	€	€	€
At 1 January 2024	1,000	9,000	1,294,703	-	1,304,703
Profit for the financial year	-	-	469,075	-	469,075
Redemption of equity shares	(500)	-	(500,000)	500	(500,000)
At 31 December 2024	500	9,000	1,263,778	500	1,273,778
Profit for the financial year	-	-	120,837	-	120,837
At 31 December 2025	**500**	**9,000**	**1,384,615**	**500**	**1,394,615**

MGM Financial Services Designated Activity Company
CASH FLOW STATEMENT
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		**120,837**	469,075
Adjustments for:			
Investment income		**(161)**	(145)
Fair value gains and losses		**(13,620)**	(153,565)
Interest payable and similar expenses		**24,547**	19,601
Tax on profit on ordinary activities		**32,326**	116,575
Depreciation		**54,497**	42,664
Profit/loss on disposal of tangible assets		**(2,700)**	3,600
		215,726	497,805
Movements in working capital:			
Movement in debtors		**(4,940)**	1,452
Movement in creditors		**24,595**	4,717
Cash generated from operations		**235,381**	503,974
Interest paid		**(24,547)**	(19,601)
Tax paid		**(56,107)**	(90,039)
Net cash generated from operating activities		**154,727**	394,334
Cash flows from investing activities			
Interest received		**161**	145
Payments to acquire tangible assets		**(412,964)**	(157,401)
Payments to acquire investments		**(51,244)**	(24,145)
Receipts from sales of tangible assets		**2,700**	100,000
Receipts from sales of investments		**326,452**	160,000
Net cash (used in)/generated from investment activities		**(134,895)**	78,599
Cash flows from financing activities			
Redemption of shares		**-**	(500,000)
New long term loan		**(9,938)**	(10,527)
Capital element of hire purchase contracts		**(6,908)**	11,690
Net cash used in financing activities		**(16,846)**	(498,837)
Net increase/(decrease) in cash and cash equivalents		**2,986**	(25,904)
Cash and cash equivalents at beginning of financial year		**100,893**	126,797
Cash and cash equivalents at end of financial year	**14**	**103,879**	100,893

1. General Information

MGM Financial Services Designated Activity Company is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 493213. The registered office of the company is Grange Road Office Park Unit 9, Rathfanham, Dubli 16, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

These financial statements are for this individual entity, the company does not have a parent or any subsidiaries.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover
Turnover represents commissions received and consultancy fees earned during the year.

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance and in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

Tangible assets and depreciation
Tangible assets are stated at cost less accumulated depreciation. Cost includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases
Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

MGM Financial Services Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Investments
The company holds investments in a portfolio, which contains equity shares and other instruments, which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date. Changes in fair value are recognised in profit or loss.

The company holds investments in an unlisted portfolio. It is considered by the directors that the fair value of these investments cannot be measured reliably. These investments are measured at cost less impairment.

Income from investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions
Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits
The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution plans.

Short term benefits
Short term benefits, including holiday pay and other non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Investments and Deferred Tax

A significant fall in the value of the Investments due to changes in market conditions post year end, and the resulting impact on deferred tax of gains and losses made due to movements in market conditions affecting the value of the investments.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of a insurance intermediary, financial planning and consultancy.

5. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	**54,497**	42,664
(Profit)/loss on disposal of tangible assets	**(2,700)**	3,600
Auditor's remuneration		
- audit of individual company accounts	**8,436**	8,610

6. Income from investments

	2025	2024
	€	€
Investment income	**161**	145

7. Other Gains and Losses

	2025	2024
	€	€
Fair value gains and losses are as follows:		
Investments in shares	**13,620**	153,565

8. **Interest payable and similar expenses**	**2025**	2024
	€	€
On bank loans and overdrafts	**7,659**	8,403
Hire purchase interest	**16,888**	11,198
	24,547	19,601

9. **Employees and remuneration**

Number of employees
The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Average Monthly Directors	**2**	2
Average Monthly Employees	**8**	7
	10	9

The staff costs (inclusive of directors' salaries) comprise:	**2025**	2024
	€	€
Wages and salaries	**506,413**	412,791
Social welfare costs	**38,776**	27,691
Pension costs	**289,841**	143,116
	835,030	583,598

MGM Financial Services Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

10. Tax on profit

(a) Analysis of charge in the financial year

	2025 €	2024 €
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	**27,831**	58,535
Under provision in prior year	**-**	2,750
Total current tax	**27,831**	61,285
Deferred tax:		
Origination and reversal of timing differences	**4,495**	55,290
Total deferred tax	**4,495**	55,290
Tax on profit (Note 10 (b))	**32,326**	116,575

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	**153,163**	585,650
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	**19,145**	73,206
Effects of:		
Expenses not deductible for tax purposes	**(306)**	450
Depreciation in excess of capital allowances for period	**5,626**	4,846
Deferred tax	**4,495**	55,290
Unrealised (gain)/loss on investment	**(1,703)**	(19,196)
Withholding Tax	**-**	(2,500)
Investment income	**20**	18
CGT on sale of investments	**5,049**	1,711
Adjustment to tax charge in respect of previous periods	**-**	2,750
Total tax charge for the financial year (Note 10 (a))	**32,326**	116,575

MGM Financial Services Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

11. Tangible assets

	Buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2025	234,850	9,336	216,320	460,506
Additions	344,000	36,006	40,327	420,333
Disposals	-	-	(29,820)	(29,820)
At 31 December 2025	578,850	45,342	226,827	851,019
Depreciation				
At 1 January 2025	23,094	8,402	59,479	90,975
Charge for the financial year	10,430	2,734	41,333	54,497
On disposals	-	-	(29,820)	(29,820)
At 31 December 2025	33,524	11,136	70,992	115,652
Net book value				
At 31 December 2025	**545,326**	**34,206**	**155,835**	**735,367**
At 31 December 2024	211,756	934	156,841	369,531

11.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value	Depreciation charge	2024 Net book value	Depreciation charge
	€	€	€	€
Motor vehicles	**130,653**	**36,050**	140,627	25,728

12. Investments

	Listed investments	Other unlisted investments	Total
Investments	€	€	€
Cost			
At 1 January 2025	788,500	13,866	802,366
Additions	51,001	243	51,244
Disposals	(326,452)	-	(326,452)
At 31 December 2025	513,049	14,109	527,158
Provision for diminution in value:			
At 1 January 2025	(212,188)	-	(212,188)
Charge	(13,620)	-	(13,620)
At 31 December 2025	(225,808)	-	(225,808)
Net book value			
At 31 December 2025	**738,857**	**14,109**	**752,966**
At 31 December 2024	1,000,688	13,866	1,014,554

13. Debtors

	2025	2024
	€	€
Taxation (Note 17)	**33,204**	4,928
Prepayments	**14,285**	26,188
Accrued income	**178,078**	161,235
	225,567	192,351

All debtors are due within one year.

The fair values of debtors and prepayments approximate to their carrying amounts.

14. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	**103,879**	100,893

15. Creditors
Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	**17,598**	17,598
Net obligations under finance leases and hire purchase contracts	**36,076**	32,156
Taxation (Note 17)	**46,379**	32,477
Other creditors	**(2,454)**	-
Accruals	**29,954**	16,807
	127,553	99,038

The Bank of Ireland loan facility is secured by way of a fixed and floating debenture over the property of the company at Grange Road Retail Park, Rathfarnham, Dublin 16 and by a letter of guarantee from the director for €100,000 (2024 - €100,000). The bank loan facilities expire in 2034 and incur interest on a variable rate plus a margin of 4.65%.

16. Creditors

Amounts falling due after more than one year	**2025**	2024
	€	€
Bank loan	**110,920**	120,858
Finance leases and hire purchase contracts	**110,174**	113,633
	221,094	234,491

Loans		
Repayable in one year or less, or on demand (Note 15)	**17,598**	17,598
Repayable between one and two years	**35,195**	35,195
Repayable between two and five years	**52,793**	52,793
Repayable in five years or more	**22,932**	32,870
	128,518	138,456

Net obligations under finance leases and hire purchase contracts		
Repayable within one year	**55,801**	67,031
Repayable between one and five years	**110,174**	113,633
	165,975	180,664
Finance charges and interest allocated to future accounting periods	**(19,725)**	(34,875)
	146,250	145,789

17. Taxation

	2025	2024
	€	€
Debtors:		
Corporation tax	**33,204**	4,928
Creditors:		
VAT	**4,094**	3,761
PAYE	**42,285**	28,716
	46,379	32,477

18. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Losses	**Total**	Total
		2025	2024
	€	**€**	€
At financial year start	70,022	**70,022**	14,732
Charged to profit and loss	4,495	**4,495**	55,290
At financial year end	**74,517**	**74,517**	70,022

19. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary Shares Class 1	10,000	€1.00 each	**10,000**	10,000
Allotted, called up and fully paid				
Ordinary Shares Class 1	500	€1.00 each	**500**	500

20. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

Capital Redemption Reserve Fund

The Capital Redemption Reserve arose on the purchase of shares from a shareholder by the company in August 2024 for € 500,000 and the cancellation of 500 shares of €1.00 each.

21. Directors' remuneration

	2025 €	2024 €
Remuneration	**276,496**	247,565
Pension contributions	**268,062**	59,424
	544,558	306,989

22. Related party transactions

During the year MGM Financial Services Designated Activity Company provided administrative services to Veterinary Ireland Financial Services Limited, a company in which Declan Gahan is director, to the value of €48,131 (2024 : €42,885). The balance outstanding to MGM Financial Services Designated Activity Company at the year end date is € 48,131 (2024 : €42,885).

Ultimate Controlling Party
The company is controlled by Declan Gahan.

23. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

24 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Long-term borrowings	(120,858)	9,938	-	(110,920)
Short-term borrowings	(17,598)	-	-	(17,598)
Finance lease and hire purchase	(145,789)	6,908	(7,369)	(146,250)
Total liabilities from financing activities	(284,245)	16,846	(7,369)	(274,768)
Total Cash and cash equivalents (Note 14)				103,879
Total net debt				(170,889)

MGM Financial Services Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

25. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 6/3/26.

MGM FINANCIAL SERVICES DESIGNATED ACTIVITY COMPANY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

MGM Financial Services Designated Activity Company
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
TRADING STATEMENT
for the financial year ended 31 December 2025

	2025	2024
	€	€
Sales	**1,415,107**	1,310,331
Administrative expenses		
Wages and salaries	**229,917**	165,226
Directors' remuneration	**276,496**	247,565
Employer's PRSI contributions	**38,776**	27,691
Directors' defined contribution pension costs	**268,062**	59,424
Staff defined contribution pension costs	**21,779**	83,692
Staff training	**17,092**	8,913
Rent payable	**-**	492
Rates	**8,132**	2,650
Service charges	**18,478**	3,932
Insurance	**24,343**	24,752
Light and heat	**11,715**	2,729
Cleaning	**1,498**	185
Repairs and maintenance	**84,583**	12,594
Printing, postage and stationery	**5,995**	4,664
Advertising	**12,802**	19,268
Telephone and internet	**12,947**	8,564
Computer costs and BCRM	**55,616**	42,995
Hire of equipment	**3,370**	4,731
Motor, Travelling and entertainment	**48,634**	32,750
Legal and professional	**6,802**	13,259
Accountancy	**8,694**	7,756
Bank charges	**1,032**	1,070
Staff welfare	**13,944**	15,727
General expenses	**21,341**	1,492
Subscriptions	**17,385**	11,545
Profits/losses on disposal of tangibles	**(2,700)**	3,600
Auditor's remuneration	**8,436**	8,610
Depreciation of tangible assets	**54,497**	42,664
Charitable donations	**512**	250
	1,270,178	858,790
Finance		
Bank interest paid	**7,659**	8,403
Hire purchase interest	**16,888**	11,198
	24,547	19,601
Miscellaneous income		
Insurance claims receivable	**19,000**	-
Income from unlisted investments	**161**	145
Other gains and losses	**13,620**	153,565
	32,781	153,710
Net profit	**153,163**	585,650